GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4075
ANSWERED ON:23.03.2001
NON BANKING FINANCIAL COMPANIES
PATY RIPPLE KYNDIAH

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve bank of India had issued a Circular/ decision to a number of Delhi based Non-Banking Financial Companies including Motor Financing Companies notto accept the deposits from the general public and simultaneously refund the amount accepted as deposits on maturity or within two years with effect from April 1, 1994;

(b) if so, the details of such N.B.F.Cs. operating in Delhi;

(c) whether the R.B.I. had set up any team to monitor the implementation of the said Circular;

(d) if so, the details thereof and if not, the reasons therefor;

(e) whether number of N.B.F.Cs. including Motor Finance companies, had completely flouted the R.B.I.`sdirections and continued to accept deposits from the members of the general public and after some time disappeared from the market;

(f) if so, whether the Government have received complaints in this regard from the general public against those companies; and (g) if so, the details thereof and action taken thereon ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a):- No, Sir.

(b) to (g) :- Do not arise.